

Massachusetts today, and that is what my constituents sent me here to do.

Secondly, we need to focus on our debt and deficits. They are out of control. When I got here, we had an \$11.5 trillion national debt. It is now up to \$14.5 trillion in a little over 1 year. There is plenty of blame to go around. I hear my colleagues ranting and raving and blaming everybody, but everybody is at fault. Let's acknowledge that and set aside the sniping of whether we should blame this administration or that administration because, quite frankly, it doesn't matter. It doesn't matter at this point. Everyone has contributed, and now everyone needs to work together to solve these very real problems.

I am urging the debt committee to put aside partisanship and remember that we are, once again, Americans first and we have an opportunity right now—right now, in this moment in time—to do it better and to solve these very real problems. We should not get lost in party politics. We should think the way great American leaders have always thought. They didn't waste time scoring points. They took the long view. They thought about leaving a legacy for the next generation and leaving our country in a better place. I know, as the Presiding Officer does, and many others, I have pictures of my children and my family—no grandchildren yet—here in my office in Washington and in my home and in Boston. If we care about the young people in those photos, we should be demanding—absolutely demanding, we should have a lot of the folks who are not in leadership actually get up and demand a bipartisan compromise on the debt, one that finally puts us back on the track toward a balanced budget. As the Presiding Officer knows, because I believe he served with him, before I held this Senate seat, it was held by the late Senator Ted Kennedy and before that it was held by John F. Kennedy. I wish to remind my colleagues that it was President Kennedy who famously said: "Those to whom much is given, much is expected."

The voters have given us so much. They have given us so many opportunities to do it better and to be better in solving our country's very real problems. They have given us a responsibility and an opportunity to come here and work and get something done. Every minute we waste, we let them down. With every petty attack, they get more cynical and expect less and less from the people who serve in this great and historic Chamber. While Washington bickers, their faith in our democracy is waning. So I, for one, challenge the majority leader, the minority leader, and all the Members to finally do something for the American people who need our leadership so badly. Let's work together on these big challenges. Let's renew the faith the people of America have bestowed in us and let's remember we are Americans first and we owe it to them to do it better.

I thank the Presiding Officer. I yield the floor and suggest the absence of a quorum.

The PRESIDING OFFICER. The clerk will call the roll.

The bill clerk proceeded to call the roll.

Mr. REID. Mr. President, I ask unanimous consent that the order for the quorum call be rescinded.

The PRESIDING OFFICER. Without objection, it is so ordered.

#### RECESS

The PRESIDING OFFICER. Under the previous order, the Senate stands in recess until 2:15 p.m.

Thereupon, the Senate, at 12:33 p.m., recessed until 2:15 p.m. and reassembled when called to order by the Presiding Officer (Mr. WEBB).

#### CURRENCY EXCHANGE RATE OVERSIGHT REFORM ACT OF 2011—MOTION TO PROCEED—Continued

The PRESIDING OFFICER. Does the Senator from Tennessee wish to be heard on the motion to proceed?

Mr. CORKER. I do.

The PRESIDING OFFICER. The Senator is recognized under the motion to proceed.

Mr. CORKER. Mr. President, I rise to speak about the bill that is about to come before us—the China currency manipulation bill, as many are calling it. I want to speak about this bill because I think it is poor public policy.

I know back home in all of our States people are concerned about the future; I am concerned about the future. People are concerned about manufacturing jobs; I am concerned about manufacturing jobs. But it seems to me what we ought to focus on are those things that will take us to the place we want to be.

I know a lot of times when we are having these types of economic situations, the country turns inward. The country tries to look for other things to blame for the cause of where we are, and I think that is exactly what this bill is doing. Here we have a situation where our economy is slow, we have a financial crisis in Europe that has created tremendous fear in every country in the world. Yet what we are looking at doing in the Senate is creating a trade war with the second largest economy in the world—an economy that is growing rapidly and where our exports to this country grew twice as fast in the year 2010 as it did, on average, with the rest of the world.

To me, Mr. President, this is one of those bills where we cut our nose off to spite our face. It is one of those bills where we try to make it look back home as though we are doing something constructive when what we are really doing is hurting the U.S. economy.

We have three free-trade bills that are coming to the floor—that have

been held up now for over 900 days—and that I think are going to pass. I believe this body is going to embrace them because we know this country is losing market share in the three countries we are reaching an agreement with. We are losing market share in South Korea, we are losing market share in Colombia, and we are losing market share in Panama. In other words, the manufacturers in Tennessee and Virginia and all across this country have a lesser ability to sell their goods into these three countries because these three free-trade agreements are not in place. But it is my sense we are getting ready to do something constructive, in a bipartisan way, and approve these bills.

So what is stunning to me is that we would be actually taking up another bill that would likely hurt trade with the fastest growing other economy and the biggest other economy in the world. By the way, China does manipulate its currency. It does do that. It has something called a managed float. Their financial system is antiquated. It is being liberalized. They understand what they are doing with their currency has to change.

Over the last 5 years, the Chinese currency has actually appreciated relative to our dollar by 30 percent. China knows it has to do even more of that. The fact is, as the standard of living in China improves, people are going to want even greater access to American goods. So what we ought to be doing, instead of trying to create a trade war with a country we want to create better relationships with, is focus on the real problems that exist in China.

There is no question the Chinese Government—the Chinese Government—needs to open procurement policies. As a government, they are a large purchaser of goods. Right now they have laws in place that cause them to purchase those goods from companies that exist in China. We need to cause them to open. The Secretary General, or the person we believe to be the next leader of China, is going to be here in January. This is something our President ought to talk with him about when he comes to visit and create an opportunity for success for our companies in America to be able to sell goods to China.

Secondly, we should focus on intellectual property rights. There is no question Chinese companies take advantage of U.S. companies by stealing intellectual property rights. It exists in almost every area. That is something we certainly should be talking to China about.

Thirdly, we ought to be talking about China investing in this country. The fact is, we would like to see more plants created in this country. We would like to see more manufacturing occur. So, yes, we should be talking to China about making investments in this country.

Lastly, we should certainly be creating avenues for Chinese consumers to